

**EXHIBIT 478 TO
CISNEROS DECLARATION
REDACTED VERSION**

From: Dave Pottruck
To: Otellini, Paul; Shaw, Jane
CC: Dave Pottruck
Sent: 1/23/2010 11:52:49 AM
Subject: PSO Final 2010 Comp Decisions

Paul,

I am sorry you feel we have treated you unfairly. Before I respond to you further I would like to do some more homework. I will be back to you within a few days, if not sooner.

Dave

David S. Pottruck
Co-Chairman, HighTower
201 Spear Street, Suite 1100
San Francisco, Ca. 94105
415-773-1800 Office

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From: Otellini, Paul [mailto:paul.otelini@intel.com]
Sent: Friday, January 22, 2010 5:30 PM
To: Dave Pottruck; Shaw, Jane
Subject: RE: PSO Final 2010 Comp Decisions.pptx (PRINTED)

David, I have never commented on my compensation in the 9 years since I have been COO/CEO, but I feel compelled to do so now. [REDACTED]

At Intel all our employees are reviewed relative to their performance and their compensation versus market. ONLY those with Below Expectations performance or above market compensation are exempt for raises. [REDACTED]

[REDACTED] Thank you, Paul

From: Dave Pottruck [mailto:dave@redeagleventures.com]
Sent: Friday, January 22, 2010 5:17 PM
To: Otellini, Paul; Shaw, Jane
Cc: Wittman, Brit; bhall@hbs.edu
Subject: FW: PSO Final 2010 Comp Decisions.pptx (PRINTED)

Paul,

This is what we worked from to set your comp.

EXHIBIT 478

Deponent Otellini
Date 1-29-13

Gina V. Carbone, CSR

478.1

Brit and Brian, Paul had questions on how the peer group comp numbers were arrived at. Can you please send us background on that? Thanks.

Dave

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